

Message Text

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TO AMEMBASSY CAIRO PRIORITY

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FOR ROBINSON FROM FRANK AND POATS

E.O. 11652: N/A

TAGS: UNCTAD, EFIN, EAID

SUBJECT: CONSULTATION WITH US BUSINESS ON IRB

1. IN RESPONSE TO IAN MACGREGOR'S LETTER TO YOU ABOUT THE INTERNATIONAL RESOURCE BANK, POATS AND I ATTENDED MEETING YESTERDAY IN NEW YORK OF NORTH-SOUTH COMMITTEE OF THE U.S. COUNCIL OF INTERNATIONAL CHAMBER OF COMMERCE. MACGREGOR WAS NOT THERE BUT TAYLOR OSTRANDER REPRESENTED HIM. HAROLD CLEVELAND OF THE FIRST NATIONAL CITY BANK CHAIRED THE MEETING. HARVEY WILLIAMS OF THE U.S. COUNCIL ALSO PLAYED LEADING ROLE. AMONG 15 OTHERS PRESENT WERE WILLIS ARMSTRONG, NORMAN CARIGNAN OF W.R. GRACE AND CO., BILL HALE AND JERRY POLLACK OF EXXON CORPORATION, J.D. RITCHIE OF ASIATIC PETROLEUM CORPORATION, NAT SAMUELS OF LOUIS DREYFUS CORPORATION, AND OGDEN WHITE OF BANK OF BOSTON INTERNATIONAL.

2. BASED ON INFORMATION FROM NEW YORK TIMES, BUSINESSMEN CAME TO MEETING WITH SERIOUS MISCONCEPTIONS OF IRB. THE LIMITED OFFICIAL USE

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MEETING WAS EXCEEDINGLY USEFUL IN HELPING US TO DISSPELL

MISCONCEPTIONS AND FOR GETTING A BETTER IDEA OF INVESTOR SENSITIVITIES.

3. WE ARE MODIFYING BOTH THE SPEECH AND THE POSITION PAPER ON IRB TO AVOID SENSITIVITIES AND MISCONCEPTIONS, PARTICULARLY THAT USG INTENDED TO GIVE IRB THE MISSION OF PROMOTING HOST GOVERNMENT CONTROL OF RESOURCE PROJECTS, ACCELERATED TAKEOVERS BY LDC GOVERNMENTS, "UNBUNDLING" OF CAPITAL FROM MANAGED TECHNOLOGY, OR SUBSTITUTION OF INTERNATIONAL AGENCY CAPITAL FOR PRIVATE CAPITAL IN RESOURCE PROJECTS.

4. WILLIAMS URGED THAT YOU USE THE COUNCIL AS A HANDY FORUM FOR FURTHER CONSULTATION WITH U.S. INTERNATIONAL INVESTOR COMMUNITY ON THE EVOLUTION OF IRB CONCEPT. WE BELIEVE YOU SHOULD PLAN TO DO SO SOON AFTER YOUR RETURN. SISCO

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